

The impact of economic growth in china and india research paper example

[Business](#), [Industries](#)



Abstract

Many countries in the current world strive for economic growth and development. This is because economic stability has become of great significance for many nations. Economic stability creates the impression that a country is able to meet the needs of its citizens. These needs include employment, food, shelter, health services and education amongst others. A country with all these aspects being met is able to meet short term and long term economic goals.

China is one of the most developed countries in the world. The country is economically stable and among the world's super powers (Segal 2010 pg23). Despite the high population of the country, China is able to meet the economic needs of the high population with ease. There are many factors which have contributed to the economic stability of the country. On the same note, the impacts of China's economic growth and development have been of a positive nature. India just like China has been on the verge of economic growth. However, the economic growth of India is at a lower level compared to China. The impacts experienced by India in relation to economic growth and development have been of a positive nature as well.

China has experienced a lot of economic growth in the past few decades. The impacts of this economic growth have been of a positive nature. This is in relation to factors such as education for the citizens. The education system of the country is effective in that the country has been able to meet the education requirements of the citizens (Batson 2010 pg. 31). An effective

and efficient education system is an indicator of good economic growth and development for any country. The country has been able to provide education for its entire population without difficulty. An indicator of the good education system in China is seen from the fact that the country has been able to provide some of the best road and bridge engineers in the world. Generally, China has been able to thrive in the field of engineering and this shows that its system of education has been able to meet the needs of the citizens by ensuring that they are well equipped with knowledge.

In relation to technology, China is at the forefront with the latest forms of technology. Advancement in technology has been as a result of the country's economic stability over the years. Most of the country's technology has been applied in different parts of the world. Technology has been seen in the field of manufacturing motor vehicles amongst other machines. This advancement can directly be associated to the economic stability of the country which has been seen over the years. On the same of note of technological advancement comes development in the field of industrial manufacturing. China is one of the country's in which industries thrive and are able to distribute their products and services globally. Many industries in the country have been able to conquer different world markets and this owes to the fact that the products manufactured are of the desired quality.

Economic growth and development in china has resulted to great advancements in the tourism industry. The country has become one of the world's best tourism destinations. The Great Wall of China is one of the tourism attractions that the country enjoys. If the country was not

economically stable then it would not have the privilege to enjoy high tourist turnover over the past decade (Lipman 2011 pg. 41). Increase in tourism has therefore been one of the impacts of good economic growth and development in the country. Tourism has also been on the rise as a result of the Chinese heritage and culture. The tourism industry has therefore been of positive impact to the welfare of the Chinese economy.

Peace is another aspect that has been a result of the economic stability of China. This is because the country has been able to distribute resources evenly among its different regions. Most countries in the world have conflicts as a result uneven distribution of economic resources. This is however not the case with China because it has been able to distribute its economic resources in the best way possible. This leads to even economic growth in different parts of the country. The country has been able to balance economic growth and development in all the regions. This reveals that all the citizens are in a position to enjoy the returns generated from economic stability.

The economic prosperity of China has been able to alienate poverty in different parts of the country (James 2006 pg. 52). By being economically stable, a country is able to overcome poverty. Most of the citizens in the country are able to access the basic family needs. This therefore reveals that poverty has been greatly reduced and this is owed to the fact that the country has had positive economic growth. Many countries in the world are fighting to get to this level of economic growth and development. Economic growth and development is one of the most important factors that any

country should focus on so as to achieve the set objectives in different economic sectors.

The economic development of India rose by 7.5% in the year 2000.

Currently, the country ranks second in terms of farm output. This shows that the country has been able to perform well in terms of agriculture. The agricultural sector of India has been able to conquer other markets from other countries in the world. The country's economic rapid economic growth is what has led to the great advancement in the field of agriculture.

Economic stability which has enhanced agriculture has led to the creation of many employment opportunities. In 2005, the agricultural sector of India employed 60% of the entire work force in the country. These opportunities have boosted the country's economic growth. By having enough work forces, India has been able to maximize on the production of agricultural produce (Sharp 2009 pg. 82). The country's good economy has been able to enhance agriculture by making sure that the sector has adequate machinery and also effective irrigation schemes. This is one of the sectors that have aided the country in ensuring the country is on the front line in matters relating to agriculture.

The economic development of India has impacted positively to the country's industrial sector. This is because the country has been able to increase its industrial output in the past few years. The country has been ranked 14th in the world in relation to manufacturing of industrial products (Gordon 2003 pg. 42). Some of the industries which have performed well as a result of the good economy include the mining industry, quarrying, electricity generation

and manufacture of gaseous products. These industries have been able to boost the country's economy.

In terms of services, India has been ranked 15th in the provision of high quality services (Sengupta 2008 pg. 61). Most of the service providers in the country are able to fluently communicate in English. The emphasis on English is the fact that this is one of the most common languages in the world. The country has therefore been able to meet the service needs of foreign countries. The country's service industry has been able to provide for companies in need of outsourcing services.

Forbes magazine ranked some of India's companies in the world market. This is in relation to performance and also revenue generation for the welfare of the country's economy. These companies engage in the production of a wide range of products. Some of the companies which were on the list included: Reliance Industries which involve companies in the line of gas production, banking companies, Indian Oil Corporation and Tata Steel. These are just but a few of the companies which have exhibited outstanding performance in the world market. This is owed to the country's ability to maintain good economic standards.

The employment rate of India has been growing by 2. 5% over the past few years (DeLong 2001 pg. 23). This is as a result of the economic welfare of the country. Employment is not a problem for the country because a significant portion of its population is able to seek employment and hence contribute further to economic growth and development. The impacts of

economic growth in India have benefited the country in very many sectors of the economy. This has enabled the country counter stiff competition in the world market in the different industries.

As much as focus is on the economic impacts experienced by countries such as China and India, there have been a lot of challenges especially to the Asian countries. These challenges have affected countries such as Vietnam and Taiwan in the Asian continent. Lack of capital in terms of finances can be considered as one of the major challenges affecting the economic welfare of some of the Asian countries (Levitt 2005 pg. 69). Poverty and lack of adequate manpower for industries is also another challenge that these countries have to overcome so as to be economically stable. These challenges have led to the deterioration of the economic status of these countries.

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